

1 BILL NO. R-84-09-01

2 RESOLUTION NO. R-107-84

3 A RESOLUTION FINDING, DETERMINING  
4 AND RATIFYING AN INDUCEMENT RESOLUTION  
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
6 AUTHORIZING THE ISSUANCE AND SALE OF  
7 \$2,900,000.00 ECONOMIC REVENUE BONDS OF THE  
8 CITY OF FORT WAYNE, INDIANA,  
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,  
10 SCOTFOAM CORPORATION  
11 TO PROCEED WITH THE ACQUISITION  
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is  
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue  
15 bonds for the financing of economic development facilities, the  
16 funds from said financing to be used for the acquisition,  
17 construction and equipping of said facilities, and said facili-  
18 ties to be either sold or leased to another person or directly  
19 owned by another person; and

20 WHEREAS, Scotfoam Corporation (the "Applicant") has advised  
21 the Fort Wayne Economic Development Commission and the Issuer that  
22 it proposes that the Issuer acquire and equip an economic develop-  
23 ment facility and sell and/or lease the same to the Applicant or  
24 loan proceeds of an economic development financing to the Applicant  
25 for the same, said economic development facility to be acquisition  
26 of equipment and improvements to the facilities located at 3005  
27 Commercial Road, Fort Wayne, Indiana, more particularly described on  
28 the attached Exhibit "A" Capital Project Schedule, together with  
29 costs of issuance (the "Project"); and

30 WHEREAS, the diversification of industry and an increase in  
31 5 jobs to be achieved by acquisition and construction and  
32 equipping of the Project will be of public benefit to the health,  
safety and general welfare of the Issuer and its citizens; and

33 WHEREAS, having received the advice of the Fort Wayne  
Economic Development Commission, it would appear that the  
financing of the Project would be of public benefit to the



1 health, safety and general welfare of the Issuer and its  
2 citizens; and

3 WHEREAS, the acquisition and construction of the faci-  
4 lity will not have an adverse effect on any similar facility  
5 already constructed or operating in or about Fort Wayne,  
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF  
8 THE CITY OF FORT WAYNE, INDIANA:

9 SECTION 1. The Common Council finds, determines, rati-  
10 fies and confirms the promotion of diversification of economic  
11 development and job opportunities in and near Fort Wayne,  
12 Indiana and in Allen County, is desirable to preserve the  
13 health, safety and general welfare of the citizens of the  
14 Issuer; and that it is in the public interest that Fort Wayne  
15 Economic Development Commission and said Issuer take such action  
16 as it lawfully may to encourage diversification of industry and  
17 promotion of job opportunities in and near said Issuer.

18 SECTION 2. The Economic Development Commission in  
19 recommending the project, found specifically that the project  
20 will not have an adverse competitive effect on similar facilities  
21 already constructed or operating in Allen County, Indiana, and  
22 the Common Council has also held a hearing and specifically finds  
23 that the project will not have an adverse competitive effect on  
24 similar facilities already constructed or operating in Allen  
25 County, Indiana.

26 SECTION 3. The Common Council further finds, deter-  
27 mines, ratifies and confirms that the issuance and sale of reve-  
28 nue bonds in an amount not to exceed \$2,900,000.00 of the Issuer  
29 under the Act for the acquisition, construction and equipping of  
30 the Project and the sale or leasing of such a financing to the  
31 Applicant for such purposes will serve the public purpose  
32 referred to above, in accordance with the Act.

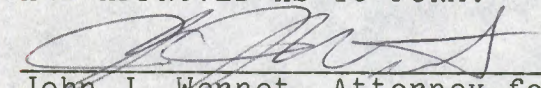


1           SECTION 4. In order to induce the Applicant to proceed  
2 with the acquisition, construction and equipping of the Project,  
3 the Common Council hereby finds, determines, ratifies and con-  
4 firms that (i) it will take or cause to be taken such actions  
5 pursuant to the Act as may be required to implement the afore-  
6 said financing, or as it may deem appropriate in pursuance  
7 thereof, provided that all of the foregoing shall be mutually  
8 acceptable to the Issuer and the Applicant; and (ii) it will  
9 adopt such ordinances and resolutions and authorize the execu-  
10 tion and delivery of such instruments and the taking of such  
11 action as may be necessary and advisable for the authorization,  
12 issuance and sale of said economic development bonds.

13           SECTION 5. All costs of the Project incurred after the  
14 passage of this Inducement Resolution, including disbursement or  
15 repayment of the Applicant of monies expended by the Applicant  
16 for planning, engineering, interest paid during construction,  
17 underwriting expenses, attorney and bond counsel fees, acquisi-  
18 tion, construction and equipping of the Project will be per-  
19 mitted to be included as part of the bond issue to finance said  
20 Project, and the Issuer will thereafter either sell or lease the  
21 same to the Applicant or loan the proceeds of such financing to  
22 the Applicant for the same purposes.

23   
24 COUNCILMAN

25 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION  
26 AND APPROVED AS TO FORM.

27   
28 John J. Wernet, Attorney for the  
Economic Development Commission  
Dated this 10<sup>th</sup> day of September, 1984

29 APPROVED AS TO FORM AND LEGALITY.

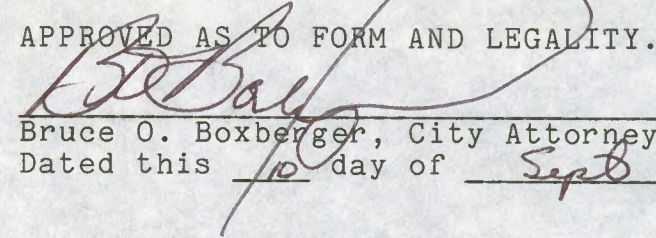
30   
31 Bruce O. Boxberger, City Attorney  
Dated this 10 day of Sept, 1984  
32



EXHIBIT "A"

PARCEL "A"

Part of Section 33, Township 30 North, Range 12 East, Allen County, Indiana; more particularly described as follows:

Commencing at the intersection of the South line of Commercial Road extended Westward and the East right-of-way line of the Norfolk & Western Railroad; thence Southward, along said East right-of-way line, 508 feet to a point; thence Eastward, with an interior angle of 89 degrees 54 minutes, 306.8 feet to the center of an existing drainage ditch; thence continuing along the previous line, being also the centerline of aforesaid ditch, 765.0 feet to a point; thence Northward, with an interior angle of 89 degrees, 54 minutes, 508.0 feet to the South line of Commercial Road; thence Westward, with an interior angle of 90 degrees 06 minutes, along the aforesaid South line, 1069.9 feet to the place of beginning.

Also:

Part of Section 33, Township 30 North, Range 12 East, Allen County, Indiana, more particularly described as follows, to-wit:

Commencing at the Northeast corner of the Southeast Quarter of said Section 33; thence South 0 degrees 40 minutes East (deed bearing and is used as the basis for the bearings in this description), on and along the East line of said Southeast Quarter being also the centerline of Bluffton Road, 250.0 feet to the Easterly projection of the South right-of-way line of Commercial Road, as it presently exists;

Thence South 89 degrees 24 minutes West, on and along said Easterly projection and said South line, 1584.0 feet to the true point of beginning;

Thence South 0 degrees, 40 minutes East and parallel to said East line, 1025.0 feet;

Thence South 89 degrees 24 minutes West and parallel to said South line, 887.8 feet to a point situated 50.0 feet (measured radial) Northeasterly of the centerline of a railroad spur track;

Thence Northwesterly on and along a regular curve to the right having a radius of 331.97 feet, and being a line 50.0 feet (measured radial) Northeasterly of and parallel to said railroad spur tract centerline, an arc distance of 376.09 feet (the chord of which bears North 37 degrees 59 minutes West for a length of 356.3 feet) to the point of tangency;

Thence North 5 degrees 32 minutes West 95.5 feet to a point 50.0 feet (measured at right angles) Easterly of the centerline of the Norfolk and Western main tracks;

Thence South 89 degrees 30 minutes West 18.0 feet to the East right-of-way of the Norfolk and Western Railway;

Thence North 0 degrees 30 minutes West, on and along said East right-of-way, being a line situated 32.0 feet (measured at right angles) East of and parallel to the centerline, a distance of 138.7 feet to a point situated 508.0 feet South of the South right-of-way of Commercial Road;



Thence North 89 degrees 24 minutes East and parallel to said South right-of-way 1069.5 feet;

Thence North 0 degrees 40 minutes West and parallel to said East line, 508.0 feet to said South right-of-way line;

Thence North 89 degrees 24 minutes East, on and along said South right-of-way, 60.0 feet to the true point of beginning.

EXCEPTING from the above described tracts that part more particularly described as follows:

Part of the Southeast Quarter of Section 33, Township 30 North, Range 12 East, Allen County, Indiana, more particularly described as follows, to-wit:

Commencing at the Northeast corner of said Southeast Quarter; thence South 00 degrees 40 minutes East (deed bearing and is used as the basis for the bearings in this description) on and along the East line of said Southeast Quarter, being also the centerline of Bluffton Road, a distance of 250.0 feet to the Easterly projection of the South right-of-way line of Commercial Road, as it presently exists; thence South 89 degrees 24 minutes West, on and along said Easterly projection and said South right-of-way line, a distance of 1869.2 feet; thence South 00 degrees 38 minutes East, a distance of 407.5 feet to the Northeast corner of an existing building, said Northeast corner being the true point of beginning; thence South 00 degrees 38 minutes East, on and along the face of the East wall of said building, a distance of 478.4 feet to the Southeast corner thereof; thence South 89 degrees 22 minutes West, on and along the face of the South wall of said building, a distance of 120.2 feet to the Southwest corner thereof; thence North 00 degrees 38 minutes West, on and along the face of the West wall of said building, a distance of 478.4 feet to the Northwest corner thereof; thence North 89 degrees 22 minutes East, on and along the face of the North wall of said building, a distance of 120.2 feet to the true point of beginning, containing 1.320 acres of land.



PARCEL "B"

Part of the Southeast Quarter of Section 33, Township 30 North, Range 12 East, Allen County, Indiana, more particularly described as follows, to-wit:

Commencing at the Northeast corner of said Southeast Quarter; thence South 00 degrees 40 minutes East (deed bearing and is used as the basis for the bearings in this description) on and along the East line of said Southeast Quarter, being also the centerline of Bluffton Road, a distance of 250.0 feet to the Easterly projection of the South right-of-way line of Commercial Road, as it presently exists; thence South 89 degrees 24 minutes West, on and along said Easterly projection and said South right-of-way line, a distance of 1869.2 feet; thence South 00 degrees 38 minutes East, a distance of 407.5 feet to the Northeast corner of an existing building, said Northeast corner being the true point of beginning; thence South 00 degrees 38 minutes East, on and along the face of the East wall of said building, a distance of 478.4 feet to the Southeast corner thereof; thence South 89 degrees 22 minutes West, on and along the face of the South wall of said building, a distance of 120.2 feet to the Southwest corner thereof; thence North 00 degrees 38 minutes West, on and along the face of the West wall of said building, a distance of 478.4 feet to the Northwest corner thereof; thence North 89 degrees 22 minutes East, on and along the face of the North wall of said building, a distance of 120.2 feet to the true point of beginning, containing 1.320 acres of land (57,504 square feet).

TOGETHER WITH a 20 foot wide ingress and egress easement for access from the above-described 1.320 acre tract to the South right-of-way line of Commercial Road, said easement being more particularly described as follows, to-wit:

Beginning on the North line of said 1.320 acre tract at a point situated 15.0 feet South 89 degrees 22 minutes West from the Northeast corner thereof; thence South 89 degrees 22 minutes West, on and along said North line, a distance of 20.0 feet; thence North 00 degrees 38 minutes West, a distance of 246.2 feet; thence North 12 degrees 07 minutes East, a distance of 165.35 feet to the South right-of-way line of Commercial Road; thence North 89 degrees 24 minutes East, on and along said South right-of-way line, a distance of 20.50 feet to a point situated 1847.2 feet South 89 degrees 24 minutes West from the East line of said Southeast Quarter; thence South 12 degrees 07 minutes West, a distance of 167.6 feet; thence South 00 degrees 38 minutes East, a distance of 244.0 feet to the point of beginning.

END OF EXHIBIT "A"



Read the first time in full and on motion by GiaQuinta, seconded by Talarico, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ .M., E.S.

DATE: 9-11-84

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Talarico, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>7</u>	_____	_____	<u>2</u>	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	_____	_____	_____	<u>✓</u>	_____
<u>STIER</u>	_____	_____	_____	<u>✓</u>	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 9-25-84

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) ~~(APPROPRIATION)~~ (GENERAL) (SPECIAL) ~~(ZONING MAP)~~ ORDINANCE (RESOLUTION) NO. Q-107-84 on the 25th day of September, 1984,

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Ray A. E. E. E.  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of September, 1984, at the hour of 11:00 o'clock A. .M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 26th day of September, 1984, at the hour of 3:00 o'clock P. .M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR., MAYOR



BILL NO. R-84-09-01

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN  
~~ORDINANCE~~ A RESOLUTION FINDING, DETERMINING AND RATIFYING AN  
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
AUTHORIZING THE ISSUANCE AND SALE OF \$2,900,000.00 ECONOMIC REVENUE BONDS  
OF THE CITY OF FQRT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE  
APPLICANT, SCOTFOAM CORPORATION TO PROCEED WITH THE ACQUISITION  
CONSTRUCTION AND EQUIPPING OF THE PROJECT.

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT  
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

*Mark E. Giaquinta*

*James S. Stier*

*Janet G. Bradbury*

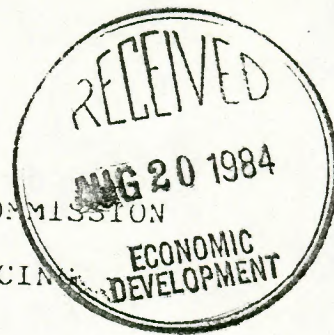
*Thomas C. Henry*

CONCURRED IN

9-25-84  
SANDRA E. KENNEDY, CITY CLERK



APPLICATION  
TO  
FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT COMMISSION  
FOR  
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING



A. GENERAL INFORMATION:

1. Applicant's Name: SCOTFOAM Corporation
2. Address of applicant's principle office and place of business: 1500 East Second Street; Eddystone, PA 19013
3. Name of contact person for additional information and notices:  
Kenneth R. Fuelle
4. Address of contact person:  
SCOTFOAM Corporation  
1500 E. 2nd Street  
Eddystone, PA 19013
5. Phone number of contact person ( 215 ) 876-2551 ext. 301

B. PROJECT INFORMATION:

6. What is the proposed amount of the bond issue? (include cost of project plus issuance cost of bonds) \$ 2,900,000
7. Provide a brief description of the project: Equipment  
and facility improvements resulting in improved manufacturing efficiency.



8. Itemize the use of the bonds by expenditure category.

<u>Item</u>	<u>Estimated Expenditure</u>
<u>See Attached List</u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>

9. If the proceeds of the bond issue are not sufficient to complete the proposed project, itemize the additional amount of funds which will be necessary and indicate the source of such funds.

Internally generated funds (i.e. equity) as per attached  
certificate.

10. Where is the proposed project to be located? (Give street address and attach a legal description for property as it appears on County Auditor's Records)

3005 Commercial Rd.; Fort Wayne, IN 46809

11. Are architects' renderings or blueprints available on facilities to be constructed? Yes      No X

If yes, provide a copy of those renderings and blueprints to the coordinator of the Fort Wayne Economic Development Commission.

If no, describe facilities to be constructed.

Improved Manufacturing Equipment



12. Is the project solely within the city limits of Fort Wayne? Yes X No

If no, give the name of the township and/or other municipality in which it is located. \_\_\_\_\_

13. If project is not located within the city limits of Fort Wayne, will you waive your right to remonstrate annexation? Yes \_\_\_\_\_ No \_\_\_\_\_ N/A \_\_\_\_\_

14. Is the project within the Fort Wayne Community School District? Yes ☒ No ☐

If no, state the name of appilcable school district.

15. What is the approximate size of the tract or parcel of property on which the project is to be situated?

265,000 sq. feet on 26 acres

16. Is the proposed facility, or a portion thereof, to be leased to another entity or entities? Yes\_\_\_ NoX

If yes, name the entity or entities and indicate the portion of the project to be leased.

Entity

% Leased

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C. APPLICANT INFORMATION:

17. Type of organization under which the applicant does business (e.g. operation, partnership, sole proprietorship, joint venture).

Corporation

18. Under the laws of what state is the applicant orgnaized?

Delaware

19. Name the business or businesses in which the applicant is engaged.

# Manufacture distribution and sale of Polyurethane Specialty and Bulk Foams

20. Is the applicant qualified to do business in Indiana?  
yes ☒ No ☐

21. How long has the applicant been in operation in Allen County? 51 Years. SCOTFOAM Corporation was formed in Oct. 1983. SCOTFOAM is the successor company to Scott Paper Company, Foam Division which opened its Ft. Wayne plant in 1969.

22. Please list the names and titles of principal operating personnel.

Name

Title

Jared W. Darlington

Plant Manager



23. Please list all persons or firms having an ownership interest of 10% or more in the applicant.

<u>Name</u>	<u>% Ownership</u>
General Felt Industries, Inc.	80

24. Are any persons both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Fort Wayne Economic Development Commission or the Common Council of the City of Fort Wayne or the Allen County Council? Yes No X

lf yes, list that person or persons.

25. Has any person listed above been convicted of a felony, or convicted of, or enjoined from, any violation of a state or federal securities law within the past ten (10) years? Yes No X

If yes, list that person or persons.

## D. ZONING AND INFRASTRUCTURE INFORMATION:

26. What is the nature of the business to be conducted at the project location?

## Manufacturing of flexible polyurethane foam

27. What is the existing zoning classification on the project site? commercial/Industrial



28. What zoning classification does this project require?

Commercial/Industrial

29. Is the project site within the flood plain or rivergreenway area? Yes \_\_\_\_\_ No X unless expanded

30. Does the proposed project need to be located within an economic development target area? Yes \_\_\_\_\_ No X

31. Will the proposed project have ready access to City water? Yes X No \_\_\_\_\_

If no, state the intended source of water for this project.

N/A

32. Will the proposed project have ready access to City sewer? Yes X No \_\_\_\_\_

If no, do you intend to access that utility, or are septic tank and other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

N/A

33. Are any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution?

Yes \_\_\_\_\_ No X

If yes, briefly describe that impact.

N/A



E. PUBLIC BENEFIT INFORMATION:

34. State the number of jobs currently employed by the applicant within Allen County. Full Time 126 Part Time
35. State the number of jobs to be created by the proposed project once it is placed into operation.  
Full Time 5 Part Time
36. State the number of jobs to be created by the proposed project with three (3) years after it is placed into operation. Full Time 5 Part Time
37. Briefly describe the category and nature of the new jobs to be created.  
Hourly machine operators  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
38. What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed, and (b) within three (3) years thereafter.  
(a) \$ 110M  
(b) \$



39. If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur within Allen County?  
Yes\_\_\_\_ No\_\_\_\_

If yes, please list the approximate number of jobs to be lost and the approximate net annual payroll lost. Also, give reason for those jobs to be lost.

Unknown impact. Industry is extremely cost competitive.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

40. How will the proposed project further the economic development objectives of the City of Fort Wayne?

This project will allow SCOTFOAM to maintain its competitive position  
in the highly competitive polyurethane foam industry thereby insuring  
the future of the current operation.

\_\_\_\_\_

\_\_\_\_\_

F. ADVERSE COMPETITIVE EFFECT INFORMATION:

41. Do any current or potential business competitors at present exist within the boundaries of Allen County?  
Yes\_\_\_\_ No X

If yes, list that competitor(s) and state if the use of tax-exempt economic development revenue bonds for this project will put that competitor(s) at a competitive disadvantage.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



42. Will the proposed facility have an adverse competitive effect upon similar facilities already constructed and operating in Allen County? Yes \_\_\_\_\_ No X

If yes, state that adverse competitive effect.

N/A

43. If bond proceeds are to be utilized for construction of a new facility, why could not any existing facilities have met the needs of the applicant?

N/A

G. FINANCIAL AND LEGAL INFORMATION:

44. Applicant's net worth as of the end of the calendar quarter preceeding the date of application.

\$ 9,079,000

45. Have tentative arrangements been made for the sale of bonds? Yes X No \_\_\_\_\_

If yes, briefly describe any such arrangements.

See Commitment Letter previously filed by Thornton, Farish &

Gauntt, 515 South Perry Street, Montgomery, Alabama 36104



46. Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with applicable state and federal law? Yes X No

If yes, state name and address of the firm of bond counsel.

Ballard, Spahr, Andrews & Ingersoll

30 South 17th Street - 20th Floor

Philadelphia, PA 19013 - Bond Counsel is continuing its  
review of the transaction under federal tax law.

47. How much equity contribution will be made by the applicant toward this project?

\$ 290,000

48. Is this a "Loan Through Lender" project? Yes     No X

If yes, which local bank is providing a commitment for the necessary Letter of Credit (attach copy of same)

N/A

H. APPLICANT'S CERTIFICATION:

I/We certify that all information in this application and attached exhibits are true and complete to the best of my /our knowledge and belief. Verification may be obtained from any source named herein.

SCOTFOAM Corporation

Name of Applicant

1. BY: Kenneth R. Fuelle

ITS: V/P - Controller

2. BY:                                     

ITS:                                    

SEAL

Dated this 13 day of August, 1984.